

# Maurice Hinchey NEWS

## 26<sup>TH</sup> CONGRESSIONAL DISTRICT, NEW YORK

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FOR IMMEDIATE RELEASE

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### **HORSE SHOW BUSINESS GETS \$950,000 LOAN FOR EXPANSION**

WASHINGTON - U.S. Representative Maurice Hinchey (NY-26) today announced that the U.S. Department of Agriculture's Rural Development office has approved a \$950,000 guaranteed loan to Gardnertown Farms, Inc., of Newburgh. The funds will allow the horse show facility to expand and retain 25 jobs.

"This is a great example of how the federal government can work in partnership with the private sector to improve the economic climate," said Hinchey. "Gardnertown Farms has demonstrated that it is a solid, growing company. Rural Development has wisely shown faith in this small company's future success."

Gardnertown Farms, owned by William and Patricia Dencker, hosts horse shows and indoor polo matches and provides riding instruction. The business includes a 31,000 square foot arena. The federal funding will allow the company to refinance existing high-interest debt. The savings will make possible a large increase the number of stalls at the facility.

"Having more stalls will help Gardnertown Farms continue to succeed," said Mr. Dencker. "This loan will allow us to boost participation in our shows. We're very grateful."

Rural Development's Business and Industry Guarantee Loan Program helps create and retain jobs and stimulates rural economies by providing financial backing for rural businesses. This program guarantees up to 80 percent of a loan made by a commercial lender. Loan proceeds may be used for working capital, machinery and equipment, buildings and real estate, and certain types of debt refinancing. The primary purpose is to create and maintain employment and improve the economic climate in rural communities. This is achieved by expanding the lending capability of private lenders in rural areas, helping them make and service quality loans that provide lasting community benefits. New York Business Development Corporation in Albany is the lender for the Gardnertown Farms loan.